able view which Mr. Holmes supports,[1] that the line should be drawn just here. The defendant was not, therefore, guilty of larceny. In Flowers' case[2] the question, as it was presented, was simply whether one is guilty of larceny who receives money without a felonious intention, and afterwards (no matter how soon) appropriates it; and the court say that, without question, he would not be.

BILLS AND NOTES ON WHICH ARE FICTITIOUS NAMES. RIGHTS OF INNOCENT HOLDERS FOR VALUE. — (*From Prof. Ames' Lectures.*)

1. If one draws a bill or makes a note in the belief that it is payable to a particular person, his intent is to pay to the order of that person. Hence if any one else indorses the instrument, the drawer or maker cannot be held, such indorsement not being within the contract.[3] But if one accept a bill payable to A, under the impression that A_1 is meant, while the drawer really means A_2, the court would probably hold the acceptor on the indorsement of A_2, on the ground that the identity of the payee is a matter of indifference to the acceptor, who relies on only the drawer in accepting. On principle the acceptor of a bill payable to a fictitious name, which he believed to be the name of a real person, should be held under an indorsement by the drawer in that name. On the same reasoning one who draws a bill or makes a note for accommodation should be held, even if the payee is other than he supposed. He relies on the credit of the friend he is accommodating, and the identity of the payee is a matter of indifference to him.

2. If one draws or accepts a bill, or makes a note which he knows to be payable to a fictitious payee, he is bound by an indorsement which in form is the same as the name of the payee. But to hold the acceptor of a bill drawn in a fictitious name and payable to the drawer's order, it must be shown that the indorsement in the name of the payee was made by the drawer, or by his authority, for the acceptor's contract is to pay to the order of the drawer under this fictitious name.[4]

3. If one draws or accepts a bill or makes a note payable to some name of which he knows nothing, he is bound if the indorsement is by one having a right to use that name. If the name of the payee is fictitious, and is known to be such at the time of signing, the case comes under (*2*) above; if it is not known to be fictitious, or if no inquiry is made, or a blank form is signed, an acceptor is bound.[5] This is on the theory that if the acceptance is given after the bill is drawn the acceptor contracts either (*a*) to pay to the order of any person, firm, etc., properly using that name, or (*b*) to pay to any one who holds the note as indorsee under an indorsement corresponding in form to the payee's name and made by the drawer; for the bill is really in the interest of the drawer, and not, as where there is a real payee, in the interest of the payee. Hence only the drawer properly has the right to indorse it. Thus the acceptor is liable whether the facts are as indicated in (*a*) or as in (*b*). If the acceptance is on a blank form the above reasoning applies, on the principle that an acceptance in blank binds the acceptor in the same way that he would be

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[1] Holmes' Com. Law, 312, 313; cf. 135 Mass. 283.
[2] *Queen* v. *Flowers*, Q. B. D. 643.
[3] *Bennett* v. *Farnell*, 1 Campb. 130; Ames' Cases on Bills and Notes, vol. 1, 461.
[4] *Cooper* v. *Meyer*, 10 B. & C. 468; Ames' Cases on Bills and Notes, vol. 1, 493.
[5] *Cooper* v *Meyer*, *supra*.

bound if he had accepted the bill after it was drawn.[1] A drawer or maker would be bound in the same way and for the same reasons, but it is well to remark that a bill would seldom be drawn or a note made to a fictitious payee, except by way of accommodation.

4. A bill or note payable to an inanimate object is treated as payable to bearer, for otherwise it would be void, and as the essence of the contract is simply to pay money, the contract will be sustained if possible.[2]

RECENT CASES.

[These cases are selected from the current English and American decisions not yet regularly reported, for the purpose of giving the latest and most progressive work of the courts. No pains are spared in selecting *all* the cases, comparatively few in number, which disclose the general progress and tendencies of the law. When such cases are particularly suggestive, comments and references are added, if practicable.]

ADMINISTRATORS — INDIRECT SALE BY ADMINISTRATOR TO HIMSELF. — A, an administrator with the will annexed, was ordered by the probate court to sell certain land at auction. At the sale, B, a banker, was purchaser for a certain sum, part of which was to be paid down in money, and the remainder in notes secured by a mortgage. No money was actually paid down, because A trusted B to credit him with the requisite sum on his bank account. The court then confirmed the sale, and A forthwith executed a deed to B, leaving it with counsel to be delivered on B's giving the notes and mortgage. This B did. He then conveyed the land to A upon A's oral agreement to discharge him from his liability as purchaser. There was nothing to show that he purchased originally because of any understanding with A. *Held*, that the whole transaction was void, since it came within the general proposition that a trustee cannot become a purchaser at his own sale. The case is an illustration of how far a court will go in the application of this principle. *Caldwell* v. *Caldwell*, 15 N. E. Rep. 297 (Ohio).

AGENCY — KNOWLEDGE OF AGENT IMPUTED TO PRINCIPAL. — A broker employed by plaintiff to reinsure a vessel, having heard that the ship was lost, notified plaintiff that insurance could only be effected at a high figure, which plaintiff declined to pay. The plaintiff then insured through other brokers. The reported loss was not communicated to him, and the policy was renewed in entire good faith. *Held*, that the knowledge of the broker could not be imputed to the plaintiff. *Blackburn, Low, & Co.* v. *Vigors*, 57 L. T. 730.

This case has excited wide comment. The House of Lords affirmed the original decision of Mr. Justice Day, and reversed the decision of Lords Justices Lindley and Lopes in the Court of Appeal; and, it would seem, correctly. The Lords apparently distinguish this case from two other cases of agency: (1) captains or ship agents who have charge of the ship insured; (2) agents through whom the insurance is effected. "The one class is especially employed for the purpose of communicating to [the principal] the very facts which the law requires him to divulge to the insurer; the other is employed, not to procure or give information concerning the ship, but to effect an insurance." For somewhat doubtful reasons the knowledge of the first class is imputed to the principal; that the knowledge of the second should be imputed is clear. But, in this case, there was no legal duty resting on the broker to disclose what he knew, nor did he procure the insurance. His knowledge, therefore, is merely that of a stranger.

ATTORNEY — DISBARMENT — OFFERING MONEY FOR TESTIMONY. — Respondent, an attorney, believing a certain paper to be a forgery, employed an expert to examine it. The expert expressed his doubt as to the forgery; but the respondent, supposing that the expert believed it to be a forgery and only expressed his doubt to extort money for his testimony, offered him a large sum of money to testify that it was a forgery. *Held*, no sufficient ground for disbarment; "such conduct may be

[1] *London & S. W. Bank* v. *Wentworth*, 5 Ex. D. 96.
[2] *Mechanics' Bank* v. *Stratton et al.*, 3 Keyes, 365; Ames' Cases on Bills and Notes, vol. 1, p. 574.